

Hearing Date and Time: September 1, 2010 at 2:00 p.m. (Eastern Time)  
Response Deadline: August 19, 2010 at 4:00 p.m. (Eastern Time)

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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

CHAPTER 11

CASE NO. 08-13555 (JMP)

(Jointly Administered)

**RESPONSE OF U.S. BANK NATIONAL ASSOCIATION AS TRUSTEE TO THE DEBTORS' THIRTY-FOURTH OMNIBUS OBJECTION TO CLAIMS (MISCLASSIFIED CLAIMS) (CLAIMS NO. 23463, 23465, 23466, 23467, AND 23468)**

TO THE HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE:

Now comes U.S. Bank National Association, not individually but as Trustee ("U.S. Bank" or the "Trustee") under two interrelated trusts: (a) the Restructured Asset Securities with Enhanced Returns, Series 2007-A Trust (the "RACERS A Trust") and (b) the

Restructured Asset Securities with Enhanced Returns, Series 2007-7-MM Trust (the “*RACERS MM Trust*”, and collectively with the RACERS A Trust, the “*Trusts*”), by and through its counsel, Chapman and Cutler LLP, to respond (the “*Response*”) to the Debtors’ Thirty-Fourth Omnibus Objection to Claims No. 23463, 23465, 23466, 23467, and 23468 (the “*Objection*”). In support of its Response, U.S. Bank states as follows:<sup>1</sup>

**Response**

At the August 18, 2010 Omnibus Hearing, the Court approved the Debtors’ Motion for an Order Pursuant to Section 363 of the Bankruptcy Code Amending the RACERS Transaction Documents and Terminating Certain RACERS Transaction Documents (the “*Motion*”) [Docket No. 10464]. Pursuant to the Motion as approved by this Court, the RACERS Transaction Documents are to be amended to permit LBHI, and/or its designee, to replace U.S. Bank and serve as Indenture Trustee, Owner Trustee, Custodian and Administrator and Paying Agent with respect to each of the Trusts. In addition, pursuant to the Order, LCPI is to be deemed the owner of the Underlying Assets.

Pursuant to the Debtors’ Objection, the Debtors seek to reclassify from secured to unsecured status all or part of Claims No. 23463, 23465, 23466, 23467, and 23468. Each of the Proof of Claims related to these claims were filed by U.S. Bank in its role as Trustee to the Trusts. Pending the replacement of U.S. Bank by LBHI and/or its designee, the transfer of the Underlying Assets to LCPI and the amendment of the Transaction Documents, U.S. Bank believes that the Objection should be withdrawn or adjourned at this time until the transactions contemplated by the Motion can be completed. Once such transactions are completed, the

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<sup>1</sup> Capitalized terms not defined herein shall have the meaning ascribed to them in the Order.

Debtors may then determine if they wish to proceed with the Objection. However, out of an abundance of caution, should the transactions contemplated by the Motion and approved by this Court not occur, and U.S. Bank remains as Trustee, U.S. Bank asserts a response to the Objection. The grounds for such response would be identical to those found in the Response filed by U.S. Bank on the date hereof with respect to the Claim No. 23459.

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WHEREFORE U.S. BANK respectfully requests that this Court enter an Order as follows: (a) adjourning the Objection with respect to Claim Nos. 23463, 23465, 23466, 23467, and 23468 until all of the transactions contemplated by the Motion and approved by this Court are completed, (b) to the extent that the transactions contemplated by the Motion are not completed, granting U.S. Bank additional time to respond to the Objection with respect to such claims, or (c) adopting the same rationale set forth in the response made with respect to Claim Number 23459, as an objection to these claims.

Respectfully submitted,

U.S. BANK NATIONAL ASSOCIATION, not  
individually but as Trustee

By: \_\_\_\_\_ /s/ Franklin H. Top III  
One of Its Attorneys

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